

20 July 2017

ASX Limited
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000
Attention: Company Announcements

AURORA PROPERTY BUY-WRITE INCOME TRUST

We advise that the estimated Net Asset Value per Unit of the Trust including franking credits as at 19 July 2017 was \$4.43.

We note that the Net Asset Value for the Trust declined yesterday as a result of the announcement by the RNY Property Trust (**RNY**) that the estimated Net Tangible Assets (**NTA**) per Unit of RNY had fallen to between 1 and 3 cents (the previous estimate provided by RNY identified a 4 to 10 cent NTA). The value of RNY has been recorded at the last traded price of 1 cent per unit. The decline in value of the Trust's investment in RNY was partially offset by gains on other investments.

Yours faithfully

Aurora Funds Management Limited
as responsible entity for
Aurora Property Buy-Write Income Trust



Betty Poon
Company Secretary